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Washington, D.C. 20549

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WASHINGTON, D.C. 20549

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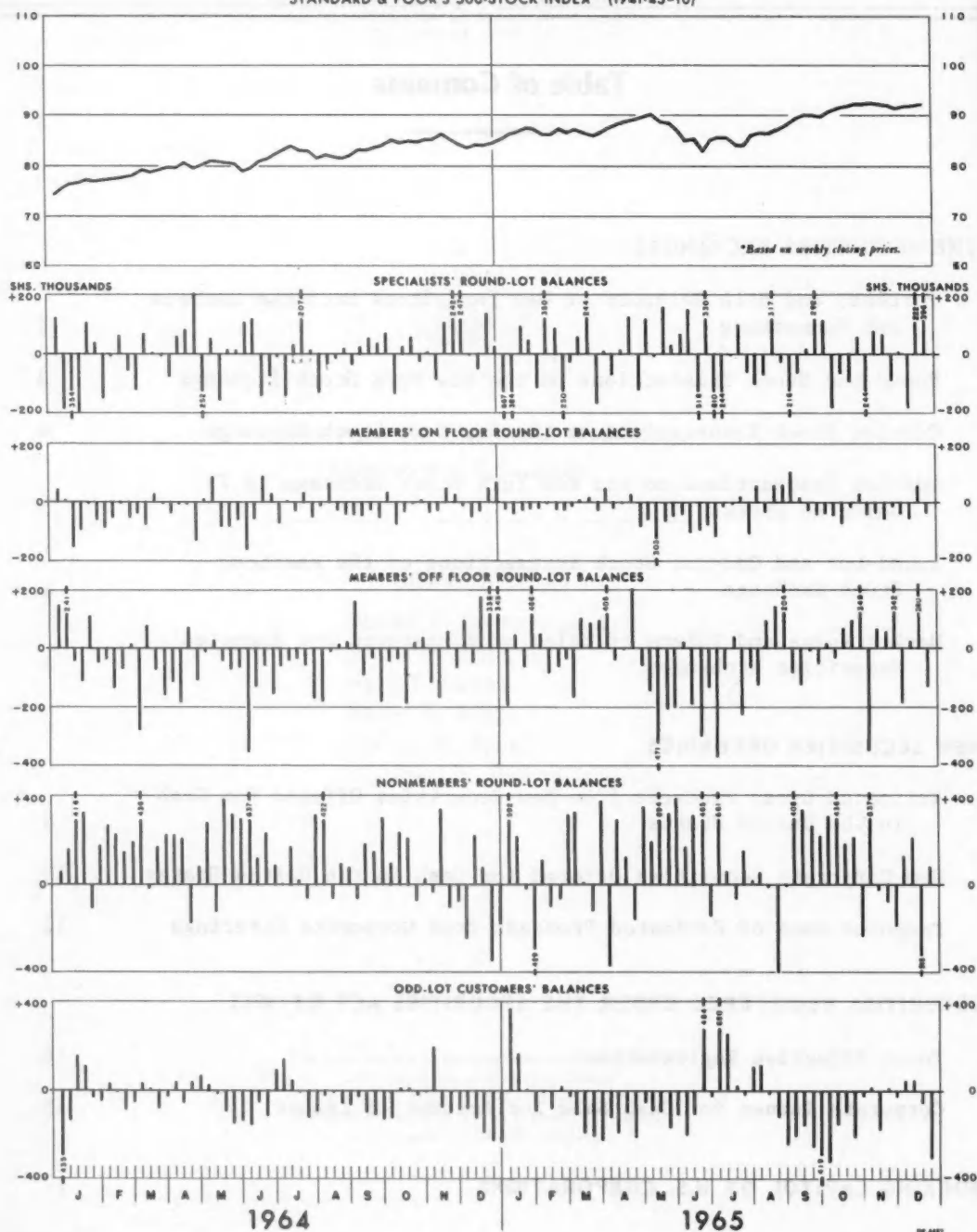
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MEMBER AND NONMEMBER GROUPS'
PURCHASE AND SALE BALANCES FROM STOCK TRANSACTIONS
ON THE NEW YORK STOCK EXCHANGE
STANDARD & POOR'S 500-STOCK INDEX* (1941-43=10)



ROUND-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE

3

(SHARES)

Trade Date	All Round-lot Sales		Transactions of Specialists except for Odd-lot Accounts in Stocks in Which They are Registered			Transactions for Odd-lot Accounts of Odd-lot Dealers and Specialists		
	Total	Short	Purchases	Sales		Purchases	Sales	
				Total	Short		Total	Short
1965: November 29	8,946,520	537,510	1,263,690	1,219,260	323,060	196,430	143,560	0
30	9,192,840	573,310	1,438,620	1,354,980	321,210	223,070	161,610	0
December 1	10,171,600	749,160	1,443,540	1,647,320	452,640	190,830	184,040	0
2	9,254,280	660,470	1,406,980	1,388,790	395,470	164,940	179,500	0
3	8,191,260	514,720	1,288,650	1,225,090	299,710	163,220	169,430	0
Total for Week	45,756,500	3,034,870	6,841,480	6,835,440	1,792,090	938,490	838,140	0
December 6	11,586,460	584,640	2,482,120	2,148,450	322,610	162,000	251,660	0
7	9,597,380	672,160	1,394,200	1,560,750	389,720	213,300	168,770	0
8	10,277,200	702,090	1,408,600	1,595,150	401,270	213,220	166,310	0
9	9,274,110	685,560	1,334,850	1,353,770	382,840	187,310	148,175	0
10	8,806,640	719,560	1,230,550	1,378,630	372,000	141,210	169,340	0
Total for Week	49,543,790	3,362,010	7,850,320	8,036,750	1,868,440	917,040	904,255	0
December 13	8,707,750	523,500	1,295,790	1,246,830	295,700	154,220	165,160	0
14	10,146,390	675,250	1,412,310	1,441,510	383,510	208,660	206,950	0
15	9,787,430	670,700	1,451,640	1,412,070	354,150	178,190	195,390	0
16	10,125,220	668,170	1,573,320	1,468,410	391,690	187,950	197,520	0
17	9,690,550	548,430	1,359,480	1,300,860	315,220	167,690	178,090	0
Total for Week	48,457,340	3,086,050	7,092,540	6,869,680	1,740,270	896,710	943,110	0
December 20	7,754,860	461,090	1,266,100	1,077,730	264,890	121,590	178,010	0
21	8,422,350	494,800	1,182,680	1,150,180	271,300	132,490	207,320	0
22	9,994,720	613,080	1,595,910	1,512,340	318,320	137,420	218,250	0
23	7,018,720	437,510	1,162,210	1,070,200	215,670	100,400	195,290	0
Total for Week	33,190,650	2,006,480	5,206,900	4,810,450	1,070,180	491,900	798,870	0
E X C H A N G E C L O S E D								

Trade Date	Other Member Transactions Initiated on the Floor			Other Member Transactions Initiated off the Floor			Transactions for Accounts of Nonmembers		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1965: November 29	40,000	41,400	4,900	781,060	590,641	98,350	6,665,340	6,951,659	111,200
30	67,310	75,300	13,800	632,810	646,449	111,100	6,831,030	6,954,501	126,900
December 1	61,200	87,100	14,800	697,580	774,131	156,520	7,778,450	7,479,009	125,200
2	56,800	60,800	10,400	718,010	855,790	172,300	6,907,550	6,769,400	82,300
3	45,600	45,900	4,500	556,240	706,612	99,070	6,137,550	6,044,228	111,440
Total for Week	270,910	310,500	48,400	3,385,700	3,573,623	637,340	34,319,920	34,198,797	557,040
December 6	155,400	78,400	5,200	746,437	760,704	88,150	8,040,503	8,347,246	168,680
7	39,900	108,400	27,900	645,145	721,681	110,940	7,304,835	7,037,779	143,600
8	116,900	73,700	10,300	765,796	805,100	129,430	7,772,684	7,636,940	161,090
9	69,100	125,000	7,500	780,121	606,881	107,020	6,902,729	7,040,284	186,200
10	39,000	88,600	15,400	574,060	592,925	89,100	6,823,820	6,579,145	243,060
Total for Week	420,300	474,100	66,300	3,511,559	3,487,291	524,640	36,844,571	36,641,394	902,630
December 13	57,000	45,400	11,600	634,937	610,707	92,600	6,565,803	6,639,653	123,600
14	109,600	82,000	13,200	608,350	662,970	114,870	7,807,470	7,752,960	163,670
15	39,600	58,800	8,400	589,450	664,060	105,400	7,528,550	7,456,310	202,750
16	76,900	97,700	7,700	720,260	572,710	96,830	7,566,790	7,788,880	171,950
17	113,100	53,900	3,000	894,603	655,566	117,410	7,155,677	7,502,134	112,800
Total for Week	396,200	337,800	43,900	3,447,600	3,166,813	527,110	36,624,290	37,139,937	774,770
December 20	56,300	39,800	6,600	378,175	452,962	76,600	5,932,695	6,006,358	113,000
21	66,900	83,500	5,200	616,880	585,765	90,715	6,423,400	6,395,585	127,585
22	77,300	80,700	5,900	720,380	778,975	103,520	7,463,710	7,404,455	185,340
23	42,400	73,200	1,600	476,420	504,960	76,420	5,237,290	5,175,070	143,820
24	E X C H A N G E C L O S E D								
Total for Week	242,900	277,200	19,300	2,191,855	2,322,662	347,255	25,057,095	24,981,468	569,745

See Explanatory Notes, page 7.

ODD-LOT TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE

Trade Date	Purchase by Customers from Odd-lot Dealers and Specialists		Sales by Customers to Odd-lot Dealers and Specialists		Short Sales by Customers	
	Number of Shares	Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Number of Shares	Market Value (Dollars)
1965: November 29	665,458	34,875,898	634,182	31,668,397	6,150	412,717
30	663,372	33,361,590	639,285	30,811,804	4,736	272,506
December 1	654,355	31,706,586	648,560	30,720,741	4,327	385,863
2	597,775	30,152,340	599,407	30,935,468	5,101	494,192
3	542,832	29,338,702	556,928	29,363,764	3,808	381,640
Total for Week	3,123,792	159,435,116	3,078,362	153,500,174	24,122	1,946,918
December 6	738,689	38,162,933	775,508	40,977,581	9,884	810,126
7	634,680	31,423,948	584,715	27,675,479	4,357	349,682
8	652,837	31,279,514	608,200	28,167,663	4,746	312,051
9	551,977	25,602,306	551,253	24,902,485	5,168	320,913
10	564,319	26,999,228	573,772	27,417,478	4,412	368,107
Total for Week	3,142,502	153,467,929	3,093,448	149,140,686	28,567	2,160,879
December 13	627,971	31,596,881	641,667	31,418,128	4,395	320,222
14	685,387	35,715,983	675,537	33,054,447	4,784	352,902
15	639,672	34,811,845	658,027	32,795,929	5,896	580,384
16	619,662	32,952,253	633,305	30,915,925	4,369	325,217
17	575,942	29,257,955	593,987	28,712,691	4,818	373,089
Total for Week	3,148,634	164,334,917	3,202,523	156,897,120	24,262	1,951,814
December 20	550,341	28,344,764	591,969	30,286,803	5,756	392,877
21	495,330	25,174,023	569,255	28,587,820	5,697	448,776
22	554,961	28,392,246	640,174	32,865,191	6,129	474,158
23	435,067	23,317,727	540,848	29,673,873	7,026	518,104
24			EXCHANGE CLOSED			
Total for Week	2,035,699	105,228,760	2,342,246	121,413,687	24,608	1,833,915

See Explanatory Notes, page 7.

ODD-LOT CUSTOMERS' PURCHASES AND SALES ON THE NEW YORK STOCK EXCHANGE IN 75 SELECTED STOCKS

5

(Shares)

Stock 1/	Week Ended 12/10/65		Week Ended 12/17/65		Week Ended 12/24/65		Week Ended 12/31/65	
	Purchases	Sales	Purchases	Sales	Purchases	Sales	Purchases	Sales
Allied Chemical Corp.	13,829	8,073	15,343	8,717	12,593	6,613	15,132	7,550
Aluminum Co. of America	416	1,726	1,061	3,113	1,016	2,658	1,006	3,140
American Airlines, Inc.	5,363	3,987	11,499	9,198	4,940	3,626	5,882	4,415
American Can Co.	2,088	3,427	1,969	4,268	1,977	2,061	2,057	2,398
American Machine & Foundry Co.	13,723	17,224	12,136	11,901	5,386	6,257	6,407	13,972
American Motors Corp.	22,394	24,585	13,522	16,593	18,383	20,416	10,748	22,096
Am. Telephone & Telegraph Co.	136,201	99,304	157,699	113,323	123,190	79,320	135,159	87,024
American Tobacco Co.	4,030	4,510	2,823	4,785	2,439	3,532	3,314	4,309
Anacosta Co.	2,263	3,719	4,973	8,220	2,447	5,572	2,716	3,600
Atchafon, Topeka & Santa Fe Ry.	3,771	6,131	3,400	3,645	2,793	3,477	4,867	2,567
Avco Corp.	19,249	9,997	11,374	8,336	7,104	5,097	7,643	4,321
Bethlehem Steel Corp.	8,778	13,682	14,145	19,075	19,402	28,348	12,891	14,988
Borg-Warner Corp.	3,369	2,466	3,255	2,552	1,982	1,373	2,914	3,115
Burroughs Corp.	10,448	10,726	9,471	11,809	6,713	5,583	15,583	8,654
Chase Manhattan Bank	1,554	3,183	2,126	4,070	1,057	2,393	1,908	3,457
Chrysler Corporation	14,570	31,939	10,162	32,527	12,232	32,216	10,461	19,888
Columbia Broadcasting System	9,471	5,777	10,467	10,548	4,946	7,361	3,045	5,154
Columbia Gas System, Inc.	6,106	5,018	3,732	4,802	3,346	5,532	4,739	4,295
Communications Satellite Corp.	12,298	12,034	15,105	15,501	5,817	8,115	11,595	13,893
Control Data Corporation	11,709	11,592	13,184	14,042	10,301	11,118	22,099	18,584
DuPont de Nemours & Co.	5,582	3,478	4,047	5,172	2,774	3,919	3,823	5,299
Eastman Kodak Company	8,179	7,569	6,695	7,036	5,994	7,479	8,361	8,042
El Paso Natural Gas Company	6,703	3,301	4,580	8,507	6,274	5,701	4,731	9,137
Everhart, Inc.	2,045	2,237	1,430	1,616	1,707	1,114	1,743	1,361
General Electric Company	7,175	6,659	5,173	8,416	4,138	7,386	5,019	10,943
General Foods Corporation	2,679	1,964	1,915	3,743	1,894	1,980	2,151	2,462
General Motors Corporation	52,621	35,713	49,282	36,119	33,601	27,397	37,315	32,506
General Tel. & Electronics Corp.	17,786	12,307	12,453	11,354	9,284	8,822	19,093	10,568
General Tire & Rubber Company	7,383	6,219	11,346	11,481	5,262	4,573	3,877	3,910
Goodyear Tire & Rubber Company	4,550	3,784	3,363	5,153	1,467	4,122	1,705	3,056
Great Atlantic & Pacific Tea Co.	10,650	5,452	6,187	5,936	5,213	4,865	7,631	7,852
Great Western Financial Corp.	3,278	4,528	3,055	3,867	2,867	5,104	3,167	5,506
High Voltage Engineering Corp.	8,116	6,434	5,406	4,319	3,671	2,824	4,263	3,850
Honeywell, Inc.	2,795	4,048	2,819	5,138	2,159	2,410	2,299	3,270
International Business Machines Corp.	17,851	12,445	26,134	13,505	12,420	8,912	12,659	8,963
International Harvester Company	7,421	4,856	5,804	4,480	2,348	2,883	3,152	2,217
Int'l Mineral Co. of Canada, Ltd.	1,096	1,491	1,181	2,042	1,061	1,879	1,145	1,686
International Paper Company	15,989	8,208	11,049	8,606	8,993	7,593	9,318	6,839
Johns-Manville Corporation	1,562	2,190	1,461	2,214	1,862	1,363	2,146	1,819
Lear-Siegler, Inc.	5,034	6,855	5,301	6,430	2,744	3,562	2,976	5,904
Libby-Owens-Ford Glass Co.	4,007	2,443	5,381	2,264	3,221	2,357	5,361	3,541
Martinsburg Oil Company	3,674	3,802	3,779	3,662	5,379	3,157	4,357	2,983
Martin-Marietta Corporation	20,555	15,712	14,035	12,210	7,012	7,414	5,943	6,468
Minnesota Mining & Manufacturing Co.	5,778	10,428	4,293	8,352	3,184	6,021	3,711	7,564
New York Central Railroad Co.	2,443	2,969	1,472	1,899	604	1,415	1,634	2,136
North American Aviation, Inc.	6,171	6,379	13,002	7,269	5,630	5,196	7,029	4,819
Owens-Illinois Glass Company	742	1,064	479	682	357	454	544	1,145
Parker, Davis & Company	7,069	9,220	6,661	7,632	4,679	9,601	7,074	7,254
Pfizer (Chas.) & Co., Inc.	2,508	3,015	3,023	4,877	2,140	3,284	1,765	4,273
Polaroid Corporation	12,894	13,179	16,321	13,163	11,491	11,617	12,736	7,680
Proctor & Gamble Company	1,369	3,701	2,717	4,549	1,822	3,510	2,728	4,647
Radio Corporation of America	40,883	30,876	27,156	34,155	21,063	21,506	51,981	27,562
Reaxil Drug & Chemical Company	2,601	2,457	1,269	3,487	1,106	1,974	1,861	2,286
Reynolds Metals Company	6,748	7,156	6,586	9,374	3,532	8,002	4,306	10,509
Reynolds (R.J.) Tobacco Company	6,704	5,536	5,146	5,582	4,088	5,587	5,243	5,882
Royal Dutch Petroleum Company	2,348	4,909	2,027	4,825	2,322	2,977	2,712	4,002
Scherer Corporation	1,263	1,519	2,392	2,203	1,346	1,010	1,739	903
Seares, Roebuck & Co.	12,551	12,847	8,282	12,344	5,258	10,128	7,382	12,880
Singer Company	8,203	7,416	7,418	6,358	9,240	6,373	6,207	8,445
Southern California Edison Co.	1,897	3,235	1,433	3,453	1,245	2,967	1,783	3,389
Sperry Rand Corporation	74,341	72,300	109,358	62,578	29,443	37,250	25,168	27,324
Standard Oil of California	5,606	9,152	6,684	3,123	4,212	4,344	6,452	4,715
Standard Oil Co. (New Jersey)	16,306	19,993	12,025	19,922	10,171	15,290	13,409	19,348
Swift & Company	3,504	1,847	1,653	2,294	1,783	3,549	916	1,925
Tenneco, Inc.	7,903	9,419	7,482	12,376	7,306	7,453	8,430	10,877
Texas Gulf Sulphur Co.	10,511	14,149	23,418	15,746	13,044	8,025	33,738	17,841
Thiokol Chemical Corporation	12,750	11,809	6,880	12,345	3,580	7,700	5,641	9,042
Tri-Continental Corporation (old & new)	1,947	1,696	3,504	1,643	2,036	1,778	4,134	2,260
Tri-Continental Corporation NY	281	--	--	--	--	--	--	--
Union Carbide Corporation	8,849	4,065	6,976	4,934	6,344	3,263	7,462	3,479
United Aircraft Corporation	11,454	11,315	6,689	10,912	5,286	20,756	5,981	10,876
United Air Lines, Inc.	5,406	6,120	3,252	3,815	2,763	6,723	6,087	6,645
United States Steel Corporation	14,574	19,989	20,169	25,818	18,801	18,662	14,507	18,136
Western Union Telegraph Company	8,043	12,670	6,519	7,223	4,001	3,119	4,645	4,253
Westinghouse Electric Corporation	6,121	15,580	5,914	12,491	3,864	9,353	4,710	9,790
Woolworth (W.W.) Co.	16,225	8,866	10,603	6,739	6,932	5,591	13,916	9,987

See Explanatory Notes, page 7.

1/ Unless otherwise noted all stocks are common stocks.

ROUND-LOT AND ODD-LOT STOCK TRANSACTIONS ON THE AMERICAN STOCK EXCHANGE

(Shares)

Trade Date	All Round-lot Sales		Round-lot Transactions of Specialists in Stocks in Which They are Registered			Other Member Round-lot Transactions Initiated on the Floor		
	Total	Short	Purchases	Sales		Purchases	Sales	
				Total	Short		Total	Short
1965: November 29	3,946,340	280,450	495,375	528,735	96,600	36,000	45,300	39,000
30	4,448,815	309,340	658,425	627,730	105,500	34,800	49,900	37,200
December 1	5,035,340	315,325	625,225	689,985	128,650	37,700	64,500	49,700
2	4,488,575	237,750	605,115	596,985	135,750	25,500	41,400	28,900
3	3,781,445	174,170	471,495	489,695	89,000	31,000	18,700	11,600
Total for Week	21,700,515	1,317,035	2,855,635	2,933,130	555,500	165,000	219,800	166,400
December 6	4,024,725	197,390	753,005	691,365	89,150	39,000	33,500	11,400
7	4,336,240	256,030	627,560	656,590	155,410	26,800	42,400	15,300
8	4,781,680	244,595	656,585	624,705	121,310	15,800	24,700	12,200
9	4,708,015	205,415	511,855	529,355	92,275	26,800	32,600	10,200
10	4,357,240	165,870	502,860	527,750	66,900	17,200	22,100	10,200
Total for Week	22,207,900	1,069,300	3,051,865	3,029,765	525,045	125,600	155,300	59,300
December 13	3,791,590	164,900	483,905	519,605	88,650	18,500	16,300	8,600
14	3,642,175	189,280	551,810	506,415	80,300	15,800	24,900	9,100
15	4,730,080	236,715	565,680	572,585	85,400	13,300	20,100	9,500
16	4,281,005	202,050	601,425	577,415	97,075	19,200	13,200	2,800
17	4,236,585	285,580	621,325	641,035	79,400	27,700	36,000	24,500
Total for Week	20,681,435	1,078,525	2,824,145	2,817,055	430,825	94,500	110,500	54,500
December 20	3,403,185	175,550	508,085	421,900	75,400	18,400	24,000	11,500
21	3,471,695	196,900	468,510	432,955	65,600	14,500	39,100	22,000
22	3,508,230	184,060	548,195	471,655	58,000	20,700	23,400	17,700
23	2,518,640	102,550	372,310	353,505	36,900	7,500	14,200	3,000
24			E X C H A N G E C L O S E D					
Total for Week	12,901,750	659,060	1,897,100	1,680,015	235,900	61,100	100,700	54,200

Trade Date	Other Member Round-lot Transactions Initiated off the Floor			Round-lot Transactions for Accounts of Nonmembers			Odd-lot Customers' Transactions		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1965: November 29	234,160	305,065	43,700	3,180,805	3,067,240	101,150	151,505	146,739	60
30	228,285	301,185	78,700	3,527,305	3,470,000	87,940	167,133	163,034	161
December 1	352,600	388,830	93,100	4,019,815	3,892,025	43,875	179,777	175,719	515
2	281,095	358,820	55,800	3,576,865	3,491,370	17,300	152,428	151,282	85
3	223,780	352,325	44,900	3,055,170	2,920,725	28,670	123,384	125,229	0
Total for Week	1,319,920	1,706,225	316,200	17,359,960	16,841,360	278,935	774,227	762,003	821
December 6	217,055	271,515	34,100	3,015,665	3,028,345	62,740	140,294	156,734	109
7	326,435	336,655	57,000	3,355,445	3,300,595	28,320	152,811	146,457	75
8	324,035	402,725	54,000	3,785,260	3,729,550	57,085	160,034	161,451	270
9	358,760	396,110	50,400	3,810,600	3,749,950	52,540	128,527	154,382	100
10	372,070	385,735	49,900	3,464,310	3,421,655	38,870	124,305	132,367	95
Total for Week	1,599,155	1,792,740	245,400	17,431,280	17,230,095	239,555	705,971	751,391	649
December 13	245,025	289,765	27,800	3,044,160	2,965,920	39,850	137,068	139,476	40
14	207,165	328,490	50,200	2,867,400	2,782,370	49,680	143,649	149,576	50
15	237,210	337,425	48,600	3,913,890	3,799,970	93,215	126,248	136,530	150
16	259,065	357,740	50,800	3,401,315	3,332,650	51,375	147,953	158,407	90
17	294,605	319,400	47,825	3,292,955	3,240,150	133,855	153,579	155,759	0
Total for Week	1,243,070	1,632,820	225,225	16,519,720	16,121,060	367,975	708,497	739,748	330
December 20	200,835	232,675	46,500	2,675,865	2,724,610	42,150	154,826	135,633	50
21	208,050	223,570	41,500	2,780,635	2,776,070	67,800	116,920	127,929	0
22	141,560	272,755	34,400	2,797,775	2,740,420	73,960	112,208	130,956	0
23	139,050	146,410	31,100	1,999,780	2,004,523	31,350	102,099	87,078	256
24				E X C H A N G E C L O S E D					
Total for Week	689,495	875,410	153,500	10,254,055	10,245,625	215,460	486,053	481,596	306

See Explanatory Notes, page 7.

EXPLANATORY NOTES

7

Securities Exchanges

Round-lot and Odd-lot Stock Transactions

Total round-lot sales reported in these tables include all stock sales effected in round lots, but they exclude transactions in rights and warrants. Round-lot transactions are transactions in the unit of trading or multiples thereof; odd-lot transactions are those involving a number of shares less than the unit of trading. On the New York Stock Exchange, the unit of trading for most stocks is 100 shares, while some less active stocks have a 10-share unit. On the American Stock Exchange, the unit of trading for a given issue may be 100 shares, 50 shares, 25 shares, or 10 shares. All sales totals in these tables include short sales. Short sales include only those short sales which are restricted under the rules; "exempt" short sales are not included. The term "members" includes regular and associate exchange members, exchange member firms, general, special and limited partners in member firms, and voting and nonvoting stockholders in member corporations.

Total round-lot sales on the New York Stock Exchange are slightly larger than the round-lot volume reported on the ticker tape of that exchange. The difference between total round-lot sales and "reported" volume, which formerly amounted to between 5 and 10 percent of total round-lot sales, currently averages less than 2 percent on a weekly basis.

Total round-lot sales on the American Stock Exchange differ from the round-lot volume on that exchange reported on the ticker because the ticker or "reported" volume includes the round-lot sales of rights and warrants and fails to include certain classes of round-lot stock transactions.

On the New York Stock Exchange, the transactions of specialists in the stocks in which they are registered include all round-lot transactions in an issue by a member for his own account or his firm's account while the member was acting as specialist in that issue. Transactions for the odd-lot account are excluded, as are transactions for the member's account in issues other than those in which he was acting as specialist. For specialists who also act as odd-lot dealers in certain issues, round-lot trades for odd-lot accounts are included with round-lot trades of odd-lot dealers in the succeeding item. To obtain total-activity data for odd-lot dealers, it is necessary to combine the odd-lot figures and the odd-lot dealers' round-lot figures from the two New York Stock Exchange tables.

The odd-lot series consisting of weekly totals of customers' odd-lot purchases and sales in 75 selected stocks listed on the New York Stock Exchange is furnished to the Commission by the two major odd-lot firms on the Exchange. While the two firms generally handle just over 99% of total odd-lot transactions, their volume of odd-lot transactions in any individual stock may not necessarily represent that percentage of odd-lot trading in that stock. At present, the 75 stocks, which include the 30 stocks in the Dow-Jones Industrial Average and other market leaders, represent approximately 30% of total odd-lot customers' purchases and sales. The list of stocks is subject to change from time to time.

On the American Stock Exchange, round-lot transactions of specialists in stocks in which they are registered are not directly comparable with the round-lot trades of specialists on the New York Stock Exchange, since on the American Stock Exchange odd-lot transactions are handled solely by specialists, and the round-lot transactions of specialists resulting from such odd-lot transactions are not segregated from the specialists' other round-lot trades.

MARKET VALUE AND VOLUME OF SALES EFFECTED ON REGISTERED AND EXEMPTED SECURITIES EXCHANGES

June - November 1965

		TOTAL MARKET VALUE (Dollars)	STOCKS 1/		BONDS 2/		RIGHTS AND WARRANTS	
			Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Principal Amount (Dollars)	Market Value (Dollars)	Number of Units
ALL REGISTERED EXCHANGES PAST 6 MONTHS								
1965: June	7,237,423,497	6,910,983,210	187,200,310	303,793,684	278,992,438	22,646,603	9,415,961	
July	5,935,900,032	5,655,442,688	154,384,166	265,583,038	248,186,956	14,874,306	2,165,957	
August	6,261,509,922	5,951,448,936	163,096,268	294,756,173	256,232,184	15,304,811	5,510,354	
September	8,416,420,655	8,083,137,010	221,887,498	398,730,500	331,999,363	22,553,144	2,202,473	
October	10,117,259,177	9,663,115,407	278,847,775	424,512,777	245,325,239	28,630,993	3,105,045	
November	8,985,047,620	8,591,977,056	262,462,840	373,099,518	296,249,525	19,971,046	6,742,922	

BREAKDOWN OF NOVEMBER 1965 DATA BY EXCHANGES

All Registered Exchanges	8,985,047,620	8,591,977,056	262,462,840	373,099,518	296,249,525	19,971,046	6,742,922
American Stock Exchange	1,055,630,260	1,024,940,334	82,365,749	11,993,743	11,184,000	18,696,183	1,188,367
Boston Stock Exchange	43,894,408	43,894,408	820,320	0	0	0	0
Chicago Board of Trade	0	0	0	0	0	0	0
Cincinnati Stock Exchange	4,494,027	4,491,169	76,211	2,858	3,625	0	0
Detroit Stock Exchange	38,788,967	38,788,967	1,082,894	0	0	0	0
Midwest Stock Exchange	297,146,561	297,137,171	6,453,038	0	0	9,390	123,807
National Stock Exchange	12,567	12,567	12,900	0	0	0	0
New York Stock Exchange	7,240,798,404	6,878,968,534	162,751,762	361,090,072	285,053,700	739,798	5,158,921
Pacific Coast Stock Exchange	209,189,573	208,652,474	5,467,251	11,424	7,000	525,675	271,827
Phil.-Balt.-Wash. Stock Exchange	88,195,824	88,194,403	1,851,396	1,421	1,200	0	0
Pittsburgh Stock Exchange	5,898,302	5,898,302	134,619	0	0	0	0
Salt Lake Stock Exchange	248,678	248,678	418,059	0	0	0	0
San Francisco Mining Exchange	304,718	304,718	534,700	0	0	0	0
Spokane Stock Exchange	445,331	445,331	493,941	0	0	0	0

ALL EXEMPTED EXCHANGES PAST 6 MONTHS

1965: June	1,358,514	1,350,822	61,620	546	300	7,146	33,810
July	935,994	935,994	49,486	0	0	0	0
August	1,131,266	1,127,966	98,155	3,300	2,000	0	0
September	1,230,787	1,230,787	142,824	0	0	0	0
October	1,241,033	1,143,140	59,431	19,400	10,400	78,493	507,030
November	1,486,435	1,470,446	235,601	7,514	2,800	8,475	72,185

BREAKDOWN OF NOVEMBER 1965 DATA BY EXCHANGES

All Exempted Exchanges	1,486,435	1,470,446	235,601	7,514	2,800	8,475	72,185
Colo. Springs Stock Exchange	5,813	5,813	177,715	0	0	0	0
Honolulu Stock Exchange	1,164,485	1,148,496	50,075	7,514	2,800	8,475	72,185
Richmond Stock Exchange	316,137	316,137	7,811	0	0	0	0

NOTE: Data on the value and volume of securities sales are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934. They include all securities sales effected on exchanges except sales of bonds of the United States Government which are not subject to the fee. The data cover odd-lot as well as round-lot transactions. Reports of most exchanges for a given month cover transactions cleared during the calendar month; clearances occur for the most part on the fourth day after that on which the trade actually was effected.

FORM SEC 458

1/ Includes voting trust certificates, certificates of deposit for stocks, and American Depositary Receipts for stocks, but excludes rights and warrants.

2/ Excludes U.S. Government Bonds

R = Revised

SECURITIES OFFERINGS

9

ESTIMATED GROSS PROCEEDS FROM NEW SECURITIES OFFERED FOR CASH IN THE UNITED STATES

(AMOUNTS IN THOUSANDS OF DOLLARS)

	1963	1964 1/	1964 Jan. - Nov.	1965 Jan. - Nov.	1965		
					Sept.	Oct.	Nov.
ALL OFFERINGS.....	31,616,257	37,121,630	33,782,674	37,193,781	3,028,615	2,654,594	6,379,869
Corporate.....	12,236,646	13,956,774	12,152,100	14,405,156	1,538,231	1,001,696	1,441,134
Non-corporate.....	19,379,611	23,164,857	21,630,573	22,788,625	1,490,384	1,652,898	4,938,735

Corporate Offerings, By Industry

Manufacturing.....	3,543,191	3,046,227	2,409,287	5,003,497	435,242	316,010	474,570
Extractive	214,132	420,946	369,206	280,335	25,143	30,589	21,021
Electric, gas and water.....	2,668,319	2,759,885	2,554,931	2,623,302	364,992	163,248	241,607
Railroad.....	431,268	333,088	304,100	269,998	25,784	20,092	10,965
Other transportation.....	533,269	649,023	541,530	603,180	40,188	46,431	75,497
Communication.....	1,094,423	2,189,219	2,155,474	851,726	202,145	95,925	11,950
Financial and real estate (ex- cluding investment companies) ..	3,119,757	3,856,407	3,237,157	3,844,700	343,112	272,005	561,414
Commercial and other.....	632,287	701,977	580,415	928,418	101,623	57,397	44,110
Memorandum: Foreign corporate issues included above.....	717,861	455,540	339,225	870,762	149,580	81,475	67,496

Corporate Offerings, By Type of Offering

Public.....	5,823,354	6,453,158	6,025,246	7,050,424	749,131	403,713	861,449
Registered under 1933 Act.....	5,070,060	5,808,714	5,436,959	6,065,841	718,240	351,740	843,794
Unregistered.....	753,294	644,443	588,286	984,584	30,891	51,973	17,654
Railroad.....	381,199	286,015	260,026	255,623	25,784	20,092	10,965
Issues \$100,000 - \$300,000 in size	58,112	44,031	40,648	39,652	4,269	1,515	3,158
Other.....	313,983	314,397	287,612	689,308	838	30,366	3,532
Private.....	6,413,292	7,503,616	6,126,855	7,354,732	789,100	597,983	579,685

Non-Corporate Offerings, By Type of Issuer

United States Government (in- cluding issues guaranteed).....	7,213,142	10,655,918	10,282,752	9,017,128	342,362	368,979	3,462,949
Federal agency (issues not guaranteed).....	1,168,325	1,205,286	1,205,286	2,552,595	150,000	374,531	375,000
State and municipal.....	10,106,663	10,544,126	9,447,343	10,380,045	984,422	866,775	1,017,905
Foreign government	771,978	480,294	422,459	440,089	5,000	33,612	74,982
International.....	0	153,433	153,433	200,723	0	0	0
Non-profit institutions.....	119,502	125,800	119,300	198,045	8,600	9,000	7,900

1/ These figures reflect approximately \$500 million of privately-placed issues disclosed in source material not covered in prior years; thus there is a discontinuity in the series beginning with 1964 but the amount involved is probably much less for preceding years.

SECURITIES OFFERINGS

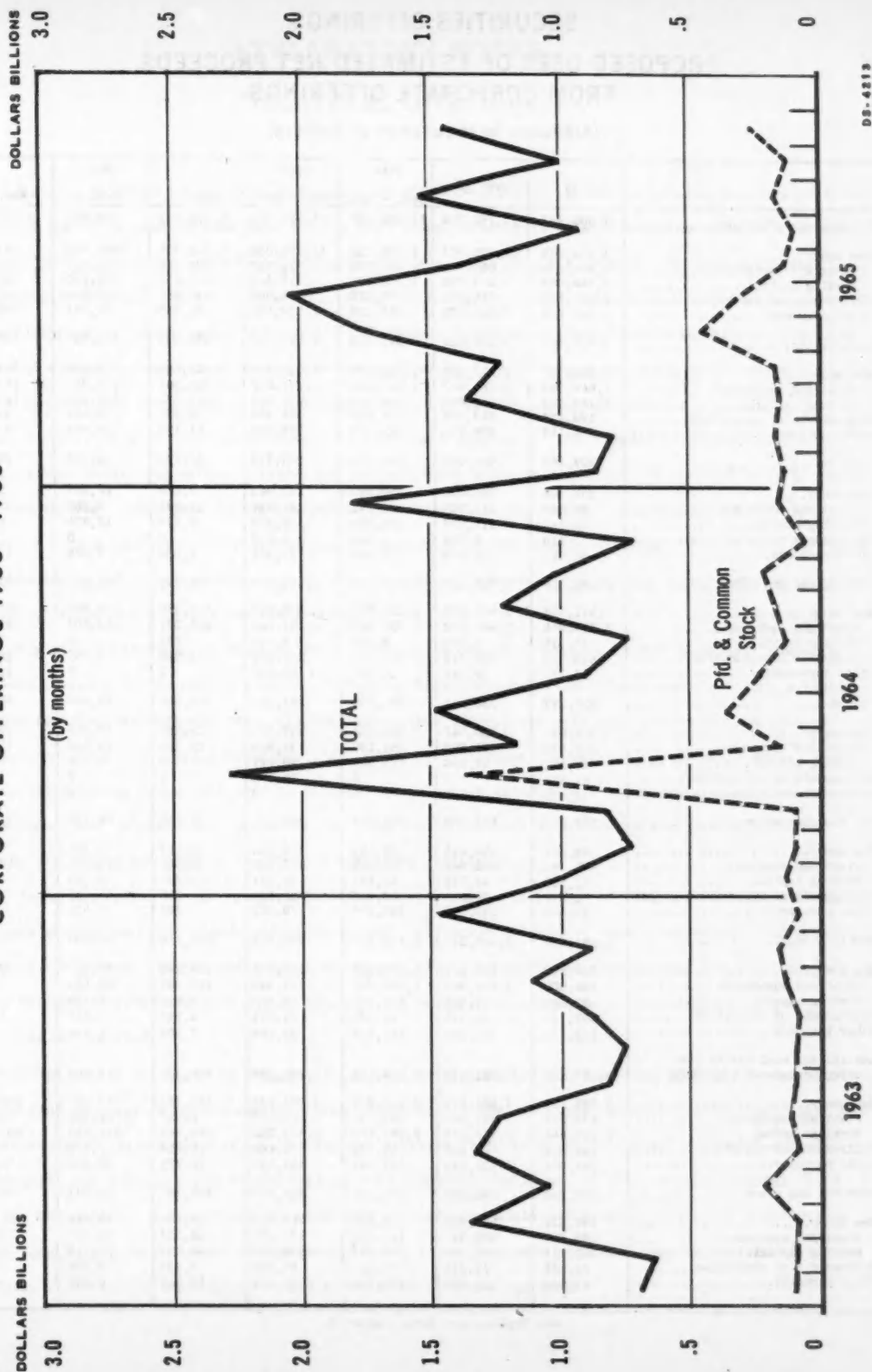
NEW CORPORATE SECURITIES OFFERED FOR CASH IN THE
UNITED STATES BY TYPE OF ISSUER AND TYPE OF SECURITY

(Estimated Gross Proceeds in Thousands of Dollars)

	1963	1964 1/	1964 Jan. - Nov.	1965 Jan. - Nov.	1965		
					Sept.	Oct.	Nov.
Total corporate.....	12,236,646	13,956,774	12,152,100	14,405,156	1,538,231	1,001,696	1,441,134
Bonds.....	10,872,326	10,865,394	9,203,421	12,292,270	1,370,197	877,199	1,184,465
Publicly offered.....	4,713,952	3,622,699	3,302,749	5,244,123	663,777	287,215	612,738
Privately offered.....	6,158,374	7,242,695	5,900,672	7,048,147	706,420	589,983	571,726
Preferred stock.....	362,037	412,050	363,200	638,738	91,834	8,300	92,132
Common stock.....	1,022,283	2,679,329	2,585,479	1,474,148	76,200	116,197	164,537
Manufacturing.....	3,543,191	3,046,227	2,409,287	5,003,497	435,242	316,010	474,570
Bonds.....	3,224,519	2,818,858	2,207,183	4,318,620	378,687	301,356	434,581
Preferred stock.....	47,369	41,728	30,728	108,154	14,000	0	0
Common stock.....	271,304	185,641	171,376	576,724	42,555	14,655	39,989
Extractive.....	214,132	420,946	369,206	280,335	25,143	30,589	21,021
Bonds.....	145,329	289,078	247,628	204,544	22,500	11,814	19,050
Preferred stock.....	300	5,250	5,250	0	0	0	0
Common stock.....	68,503	126,618	116,328	75,791	2,643	18,775	1,971
Electric, gas and water.....	2,668,319	2,759,885	2,554,931	2,623,302	364,992	163,248	241,607
Bonds.....	2,249,236	2,139,665	1,967,461	2,098,809	324,952	148,017	173,128
Preferred stock.....	201,181	320,122	287,372	386,794	40,040	8,000	33,000
Common stock.....	217,903	300,098	300,098	137,699	0	7,231	35,479
Railroad.....	431,268	333,088	304,100	269,998	25,784	20,092	10,965
Bonds.....	431,268	333,088	304,100	266,722	25,784	20,092	9,736
Preferred stock.....	0	0	0	0	0	0	0
Common stock.....	0	0	0	3,276	0	0	1,229
Other transportation.....	533,269	649,023	541,530	603,180	40,188	46,431	75,497
Bonds.....	523,826	611,275	503,945	546,812	38,625	44,931	43,997
Preferred stock.....	0	0	0	0	0	0	0
Common stock.....	9,442	37,749	37,585	56,368	1,563	1,500	31,500
Communication.....	1,094,423	2,189,219	2,155,474	851,726	202,145	95,925	11,950
Bonds.....	942,438	668,756	647,961	713,226	166,447	67,525	11,950
Preferred stock.....	58,788	6,150	6,150	46,900	35,400	0	0
Common stock.....	93,198	1,514,314	1,501,364	91,600	298	28,400	0
Financial and real estate (in- cluding investment companies)...	3,119,757	3,856,407	3,237,157	3,844,700	343,112	272,005	561,414
Bonds.....	2,810,399	3,391,208	2,822,100	3,356,360	334,110	238,387	458,086
Preferred stock.....	19,128	25,650	23,700	75,739	2,100	0	55,150
Common stock.....	290,229	439,549	391,357	412,601	6,902	33,618	48,178
Commercial and other.....	632,287	701,977	580,415	928,418	101,623	57,397	44,110
Bonds.....	545,311	613,467	503,044	787,175	79,091	45,077	33,936
Preferred stock.....	15,272	13,150	10,000	21,151	294	300	3,982
Common stock.....	71,704	75,361	67,371	120,091	22,238	12,019	6,191

See Explanatory Notes, page 13.

CORPORATE OFFERINGS 1963—1965



SECURITIES OFFERINGS

PROPOSED USES OF ESTIMATED NET PROCEEDS FROM CORPORATE OFFERINGS

(Amounts in thousands of Dollars)

	1963	1964 1/	1964 Jan. - Nov.	1965 Jan. - Nov.	1965 Sept.	1965 Oct.	1965 Nov.
All corporate offerings.....	12,080,967	13,792,256	12,005,237	14,226,484	1,522,781	988,823	1,419,441
New money.....	8,992,659	11,232,997	9,910,730	11,792,030	1,248,936	831,480	1,193,053
Plant and equipment.....	5,404,615	7,003,241	6,381,935	6,972,147	797,121	454,759	569,069
Working capital.....	3,588,044	4,229,756	3,528,795	4,819,882	451,815	376,720	623,986
Retirements of securities.....	1,527,537	754,089	609,378	874,989	130,410	55,546	61,070
Other purposes.....	1,560,770	1,805,170	1,485,129	1,559,466	143,435	101,797	165,316
Manufacturing.....	3,502,721	3,015,822	2,382,848	4,943,708	430,493	312,089	468,686
New money.....	2,596,280	2,273,288	1,721,155	4,014,746	347,008	228,658	352,527
Plant and equipment.....	1,446,368	1,261,247	1,011,494	2,797,017	205,341	119,360	251,400
Working capital.....	1,149,912	1,012,041	709,661	1,217,729	141,667	109,298	101,127
Retirements of securities.....	190,288	243,498	217,932	329,998	16,331	12,447	24,515
Other purposes.....	716,153	499,036	443,762	598,964	67,155	70,983	91,645
Extractive	209,269	415,452	364,729	276,353	24,790	30,338	20,855
New money.....	158,408	283,042	250,793	193,683	19,110	27,259	9,334
Plant and equipment.....	89,640	171,505	150,771	115,436	11,281	9,385	4,666
Working capital.....	68,768	111,537	100,022	78,248	7,829	17,874	4,668
Retirements of securities.....	819	8,928	596	5,319	0	0	0
Other purposes.....	50,042	123,483	113,340	77,351	5,680	3,078	11,521
Electric, gas and water.....	2,633,988	2,725,237	2,522,602	2,593,672	361,215	161,345	237,505
New money.....	1,911,668	2,405,670	2,233,966	2,249,447	287,374	153,603	197,529
Plant and equipment.....	1,839,944	2,401,872	2,230,168	2,241,244	287,239	153,603	197,352
Working capital.....	71,724	3,798	3,798	8,203	135	0	177
Retirements of securities.....	698,599	280,179	249,248	294,686	73,840	7,743	28,376
Other purposes.....	23,721	39,387	39,387	49,539	0	0	11,600
Railroad.....	427,299	330,547	301,754	267,763	25,584	19,946	10,858
New money.....	322,820	330,547	301,754	249,689	25,584	19,946	10,858
Plant and equipment.....	312,478	317,983	289,190	238,860	25,584	19,946	10,858
Working capital.....	10,342	12,564	12,564	10,829	0	0	0
Retirements of securities.....	81,823	0	0	18,074	0	0	0
Other purposes.....	22,655	0	0	0	0	0	0
Other transportation.....	528,773	642,348	535,855	596,382	39,720	46,238	74,046
New money.....	508,651	499,815	408,453	500,084	38,987	32,385	73,348
Plant and equipment.....	496,141	450,087	362,761	470,969	37,409	26,804	72,650
Working capital.....	12,510	49,728	45,691	29,115	1,577	5,581	698
Retirements of securities.....	1,497	32,023	23,826	18,090	450	13,401	0
Other purposes.....	18,624	110,510	103,576	78,207	282	451	698
Communication.....	1,081,304	2,169,381	2,136,828	844,292	200,740	94,890	11,848
New money.....	606,938	1,966,227	1,959,327	747,792	193,248	88,337	10,332
Plant and equipment.....	594,909	1,846,902	1,840,202	729,649	185,337	86,612	9,738
Working capital.....	12,029	119,325	119,126	18,143	7,910	1,725	594
Retirements of securities.....	355,763	36,315	35,885	74,011	4,995	4,927	1,011
Other purposes.....	118,603	166,840	141,615	22,488	2,498	1,626	506
Financial and real estate (ex- cluding investment companies)....	3,077,846	3,802,529	3,189,428	3,792,398	339,874	267,896	552,715
New money.....	2,388,320	2,984,428	2,616,930	3,071,836	255,242	241,266	508,095
Plant and equipment.....	438,276	367,049	335,752	199,576	6,597	22,542	12,630
Working capital.....	1,950,044	2,617,379	2,281,178	2,872,260	248,645	218,723	495,465
Retirements of securities.....	144,458	79,887	49,274	79,160	26,858	7,820	4,796
Other purposes.....	545,068	738,214	523,225	641,402	57,775	18,811	39,825
Commercial and other.....	619,768	690,940	571,194	911,917	100,365	56,081	42,926
New money.....	499,574	489,980	418,352	764,753	82,384	40,026	31,032
Plant and equipment.....	186,860	186,597	161,598	179,397	38,333	16,507	9,773
Working capital.....	312,715	303,384	256,755	585,356	44,052	23,518	21,258
Retirements of securities.....	54,289	73,261	32,618	55,649	7,935	9,208	2,373
Other purposes.....	65,905	127,699	120,224	91,514	10,045	6,848	9,522

See Explanatory Notes, page 13.

EXPLANATORY NOTES

Securities Offerings

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The data in these tables cover substantially all new issues of securities offered for cash sale in the United States in amounts over \$100,000 and with terms to maturity of more than one year. In addition to publicly-offered issues which are registered under the Securities Act of 1933, the series includes privately-placed issues and other securities exempt from registration. Excluded from the data on new cash offerings are: notes issued exclusively to commercial banks; intercorporate transactions; issues of investment companies; and United States Government "Special Series" issues and other sales directly to Federal agencies and trust accounts. The data on publicly-offered issues include a small amount of unsold securities, chiefly non-underwritten issues of small companies. The figures on privately-placed issues include securities actually issued but exclude those which institutions had contracted to purchase but which were not taken down during the period covered by the statistics. Issues classified as privately placed are issues sold to a restricted number of investors without public offering. Issues sold by competitive bidding directly to investors are treated as publicly offered. Monthly and annual data on corporate security offerings back to 1934 may be obtained on request.

Registered offerings as shown in these "Securities Offerings" tables differ in several respects from data included in the tables covering "Effective Registrations" which appear monthly in the Bulletin. The more important differences are: (1) only securities offered for cash sale for account of issuers are included under "Securities Offerings"; (2) sales of investment company issues, as noted above, are excluded; (3) issues to be sold over an extended period, such as offerings under employee-purchase plans, are excluded; and (4) data are entered in the offerings statistics as of the date of public offering which is not always the same as the date of effective registration.

Among the issues exempt from registration under the Securities Act of 1933 but included in these offerings statistics are: issues privately placed; intrastate offerings; securities of railroad companies; issues of the Federal, state, and local governments; issues of banks and eleemosynary institutions; and issues between \$100,000 and \$300,000 in size ordered pursuant to amendment of Regulation A of the Securities Act of 1933.

These tables are based on material filed with the Commission in connection with the various Acts administered and questionnaires received from companies issuing securities without registration under the Securities Act of 1933. Notices of offering are obtained from the financial press, financial manuals, periodicals, and special reports from leading life insurance companies, as well as from material filed with the Commission. Current data for offerings of state and municipal securities are the compilations of The Bond Buyer; unlike other data presented here, these represent principal amounts instead of gross proceeds. All figures are subject to revision as new data are received.

EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933

(Amounts in Thousands of Dollars)

	1964	1964 Jan. - Nov.	1965	1965	
			Jan. - Nov.	October	November
TOTAL EFFECTIVE REGISTRATIONS					
Number of statements.....	1,144	1,036	1,270	100	107
Number of issues.....	1,362	1,224	1,454	115	119
Amount.....	18,008,163	15,851,712	21,180,525	1,024,652	2,459,253

	Number of Issues	Amount	Number of Issues	Amount	Number of Issues	Amount	Number of Issues	Amount	Number of Issues	Amount
FOR ACCOUNT OF ISSUER.....	...	16,858,134	...	14,748,620	...	18,219,832	...	914,410	...	2,391,840
For cash sale.....	...	15,367,427	...	13,428,022	...	16,533,972	...	839,850	...	2,279,301
Corporate ^{1/}	522	5,870,532	465	5,488,614	548	6,530,448	51	350,873	52	848,597
Manufacturing.....	126	598,856	108	492,094	150	1,738,637	16	80,490	18	192,924
Extractive.....	49	152,113	46	134,494	35	107,878	3	18,775	1	13,226
Electric, gas and water.....	92	2,131,817	89	1,985,931	87	1,969,340	10	166,752	7	216,663
Transportation other than rail..	11	117,029	8	103,424	10	171,227	0	28	1	31,500
Communication.....	22	1,867,267	20	1,848,817	20	909,565	2	28,500	0	0
Financial and real estate.....	157	915,365	138	846,060	149	1,196,263	9	40,014	17	379,543
Commercial and other.....	65	88,086	56	77,794	97	437,538	11	16,314	8	14,740
For extended cash sale and other issues.....	...	8,992,598	...	7,435,111	...	9,534,662	...	446,971	...	1,334,197
Investment company issues....	230	6,498,296	204	5,080,160	245	6,826,520	18	379,094	23	1,198,415
Employee saving plan certificates.....	95	607,757	84	581,613	99	859,586	6	8,663	6	23,449
Securities for employee stock option plans.....	202	1,450,127	187	1,345,164	226	1,576,190	10	38,641	14	98,462
Other.....	...	436,418	...	428,174	...	274,366	...	20,574	...	13,870
Foreign government.....	7	504,298	7	504,298	19	468,861	2	42,006	3	96,508
For other than cash sale.....	...	1,490,707	...	1,320,598	...	1,685,860	...	74,560	...	112,539
Exchange transactions.....	...	768,588	...	639,462	...	497,239	...	27,630	...	33,090
Reserved for conversion.....	...	648,084	...	607,181	...	1,111,610	...	46,383	...	79,427
Other.....	...	74,035	...	73,954	...	77,211	...	547	...	22
FOR OTHER THAN ISSUER.....	...	1,150,029	...	1,103,092	...	2,960,693	...	110,242	...	67,413
For cash sale.....	165	990,472	155	970,993	208	1,964,953	19	94,719	18	65,482
For other than cash sale.....	...	159,556	...	132,099	...	995,740	...	15,523	...	1,931

^{1/} The amounts covered in this table differ from totals for corporate securities offerings under the heading "Registered under the 1933 Act" shown in a preceding table chiefly because of differences in timing between effective registration dates and offering dates.

See Explanatory Notes, page 16.

EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933

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Corporate Issues for Cash Sale for Account of Issuer

(Amounts in Thousands of Dollars)

	1964		1964		1965		1965			
	Number of Issues	Amount	Jan. - Nov.		Jan. - Nov.		October		November	
			Number of Issues	Amount	Number of Issues	Amount	Number of Issues	Amount	Number of Issues	Amount

CLASSIFIED BY TYPE OF SECURITY

TOTAL.....	522	5,870,532	465	5,488,614	548	6,530,448	51	350,873	52	848,597
Bonds, notes and debentures.....	172	3,133,615	156	2,850,895	178	4,396,046	19	257,963	13	603,163
Preferred stock.....	26	177,458	22	163,308	23	372,066	0	0	3	103,482
Common stock.....	324	2,559,459	287	2,474,411	347	1,762,336	32	92,909	36	141,952

CLASSIFIED BY PROPOSED USE OF PROCEEDS

EXPECTED GROSS PROCEEDS.....	5,870,532	5,488,614	6,530,448	350,873	848,597
Cost of flotation.....	123,530	108,891	132,677	7,852	19,777
Commission and discounts.....	86,074	76,648	97,518	5,343	15,379
Expenses.....	37,456	32,243	35,159	2,508	4,397
EXPECTED NET PROCEEDS.....	5,747,002	5,379,722	6,397,772	343,021	828,820
New money purposes.....	5,119,480	4,820,444	5,571,167	326,648	735,705
Plant and equipment.....	4,113,503	3,861,331	3,960,621	236,536	371,488
Working capital.....	1,005,977	959,113	1,610,545	90,112	364,218
Retirement of securities.....	131,169	118,264	193,605	4,761	32,120
Other purposes.....	496,353	441,015	633,000	11,612	60,995

CLASSIFIED BY METHOD OF OFFERING AND TYPE OF SECURITY

TOTAL.....	5,870,532	5,488,614	6,530,448	350,873	848,597
To general public.....	4,000,516	3,644,547	5,033,482	312,323	824,005
To security holders.....	1,740,961	1,728,064	1,398,653	38,036	21,831
To others.....	129,054	116,002	98,313	513	2,761
Total underwritten.....	4,092,849	3,775,991	5,562,440	312,786	807,043
Bonds, notes and debentures.....	3,089,349	2,827,629	4,324,110	257,304	603,163
Preferred stock.....	156,237	156,237	363,403	0	103,482
Common stock.....	847,263	792,125	874,927	55,482	100,398
Total on agency basis.....	127,287	110,706	144,950	14,562	17,965
Bonds, notes and debentures.....	12,883	12,883	14,606	0	0
Preferred stock.....	6,150	3,000	0	0	0
Common stock.....	108,255	94,823	130,344	14,562	17,965
Total issued directly.....	1,650,395	1,601,916	823,058	23,524	23,589
Bonds, notes and debentures.....	31,383	10,383	57,329	660	0
Preferred stock.....	15,070	4,070	8,663	0	0
Common stock.....	1,603,942	1,587,463	757,066	22,865	23,589

See Explanatory Notes, page 16.

EXPLANATORY NOTES

Registrations

Data cover all registrations which became fully effective under the Securities Act of 1933 during the period covered. Issues are included as of the effective date, with the exception of those subject to post-effective amendment to report terms of offering (principally issues subject to competitive bidding). These are included as of the date of the post-effective amendment.

The dollar amount of registrations is based generally on the initial offering price. However, in the absence of a known offering price, or when an issue is registered for a noncash purpose, such as exchanges for other securities, securities given for property or services, or reserved for conversion, the current market price is used.

The classification of securities registered for cash sale for the account of issuer includes (1) Issues by corporations proposed for sale immediately following effective registration; (2) Issues to be offered for sale continuously over an extended period of time, such as investment company issues, and securities reserved for exercise of warrants or options; and (3) Issues of foreign governments.

The classification "corporate issues" includes foreign corporations which are classified according to the industry of the issuer. The industry group "commercial and other" includes issues of merchandising, service and construction. The category "investment company issues" includes securities of management open-end, management closed-end, face amount and unit type companies. The second table covers only corporate issues expected to be offered for cash sale. Issues classified as "underwritten" are those which are distributed through investment banking facilities pursuant to an agreement by the investment banker to purchase a stated amount of securities for resale to the public. Issues sold on an "agency basis" refer to the sale of securities on a best-efforts basis, the dealers acting only as agents of the issuer. Warrants are excluded from the count of number of issues but are included in dollar amounts.

Dollar amounts have been rounded and will not necessarily add to totals.

WORKING CAPITAL OF U.S. CORPORATIONS, | SEPTEMBER 30, 1965

The net working capital of U. S. corporations, excluding banks and insurance companies, rose \$2.9 billion in the three months ending September 30, according to estimates made public by the Securities and Exchange Commission. Working capital, which represents business investment in current assets in excess of short-term liabilities, totaled \$169.1 billion at the end of September, an increase of \$9.7 billion during the preceding 12 months.

The third quarter gain in working capital reflected an increase of \$9.2 billion in current assets partly offset by a rise of \$6.3 billion in current liabilities. Among the current asset items, trade notes and accounts receivable showed the largest increase, \$5.8 billion. Inventories were increased by \$3.7 billion in the July-September quarter and, at the end of the period, amounted to \$123.4 billion. Cash and government securities holdings dropped \$400 million during the third quarter and at the end of September totaled \$59.6 billion. The ratio of these two items to total current liabilities -- a rough measure of corporate liquidity -- amounted to 27 percent compared with 28 percent at the end of June and 30 percent in September 1964. This liquidity ratio has trended downward slowly during most of the post-World War II period.

On the liabilities side, notes and accounts payable, including short-term bank debt, increased \$4.5 billion in the third quarter of 1965. Federal income tax liabilities rose by \$1.1 billion and other current liabilities increased \$900 million.

Manufacturing corporations accounted for \$2.0 billion of the gain in net working capital in the third quarter. Trade and finance firms also reported substantial advances while public utilities showed a moderate drop, largely seasonal in nature.

In addition to the \$2.9 billion increase in net working capital, corporations invested almost \$12 billion for plant and equipment in the United States in the third quarter of 1965. About \$1.0 billion was invested in other assets, including fixed assets of foreign subsidiaries. Approximately three-quarters of this \$16 billion expansion was financed through internal sources of funds -- depreciation and retained earnings. The balance was obtained largely from external borrowings, including \$2.0 billion from new bond flotations.

The accompanying table gives the aggregate estimates of current assets and current liabilities of U. S. corporations.

CURRENT ASSETS AND CURRENT LIABILITIES OF UNITED STATES CORPORATIONS ^{1/} (Billions of Dollars)

	1962 Dec. 31	1963 Dec. 31	1964				1965 Mar. 31	1965 June 30	1965 Sept. 30
			Mar. 31	June 30	Sept. 30	Dec. 31			
Current Assets									
Cash on hand and in banks.....	42.9	44.5	40.6	42.5	43.1	45.0	42.5	43.7	43.6
U. S. Government securities.....	20.2	20.6	21.4	20.2	19.1	19.1	18.5	16.3	16.0
Receivables from U. S. Government ^{2/}	3.7	3.6	3.3	3.0	3.2	3.4	3.3	3.2	3.6
Notes and accounts receivable.....	146.7	159.7	161.3	165.6	171.6	173.8	177.5	182.8	188.3
Inventories.....	100.9	107.3	108.6	109.6	111.2	116.3	117.3	119.7	123.4
Other current assets ^{3/}	12.4	14.3	15.5	15.9	16.1	15.5	17.2	18.4	18.6
Total Current Assets.....	326.7	349.9	350.6	356.7	364.3	371.0	376.4	384.3	393.5
Current Liabilities									
Advance and prepayments, U. S. Govt. ^{2/}	2.0	2.5	2.6	2.6	2.7	2.7	2.8	2.9	3.1
Notes and accounts payable.....	121.2	131.8	128.9	131.7	135.0	140.0	141.4	145.9	150.2
Federal income tax liabilities.....	15.0	16.3	15.6	15.2	16.0	17.0	16.6	15.9	17.0
Other current liabilities.....	45.7	48.2	48.8	50.1	51.2	50.2	52.1	53.2	54.1
Total Current Liabilities.....	184.0	198.8	195.9	199.6	204.9	209.9	212.9	218.0	224.4
Net Working Capital.....	142.8	151.2	154.7	157.1	159.4	161.1	163.5	166.2	169.1

^{1/} All U. S. corporations excluding banks, savings and loan associations, and insurance companies. Year-end data for this series through 1961 are based on Statistics of Income, covering virtually all corporations in the United States. Statistics of Income data may not be strictly comparable from year to year because of changes in the tax laws, basis for filing returns, and processing the data for compilation purposes. All interim quarterly data and all year-end estimates after 1961 are based on data compiled from many different sources, including data on corporations registered with this Commission.

^{2/} Receivables from and payable to U. S. Government do not include amounts offset against each other on Corporations' books or amounts arising from subcontracting which are not directly due from or to the U. S. Government. Wherever possible, adjustments have been made to include U. S. Government advances offset against inventories on corporations' books.

^{3/} Includes marketable securities other than U. S. Government.

NOTE: Figures are rounded and will not necessarily add to totals.

